Seasoned Stocks Forced to Take Back Seat in Speculation.

BETHLEHEM STEEL LOSES 12 POINTS AT THE CLOSE

New York Central Under Pressure as Result of Adverse Dividend Rumors.

NEW YORK, January 22. — Trading in today's two-hour session was dull, irregular and altogether inconclusive. Operations were unusually light and narrow, even for a week end, and leading stocks were relegated to comparative obscurity, their places being taken by such specialties as United States Industrial Alcohol, Corn Products and other kindred issues.

Alcohol's continued activity was primarily due to the announcement that the company had received a very large foreign order for its product. The stock rose and fell between 169, its previous high record, and 160, closing at 162, a net loss of 4 points.

U. S. Steel Under Pressure.

United States Steel was under further pressure, and Bethlehem Steel closed at 472, a loss of 12 points. War shares as a class were moderately higher, with more substantial gains in International Nickel, General Motors and American Woolen. Stocks of no especial designa-tion rose 1 to 2 points, but representa-tive shares, particularly rails, were in-

clined to sag.

New York Central was the active feature of the railroad group, its depression being attributed to adverse rumors regarding the prospects for an increase of the dividend. St. Paul also yielded a point, but, with Central, made up some of its loss before the close. Total sales of stocks amounted to 190,000 shares.

Copper Demand Strong.

General news of the day bore hope fully on the outlook for spring trade abatement. Foreign advices were less onveying intimations of financial emparrasament in shipping circles.

The Lehigh Valley railroad issued its December statement, showing a gain in net revenues of \$357,000. Some of the larger transportation systems are expected to issue December statements in the course of the coming week, and indications point to substantial gains over the excellent exhibits of November.

ber.

The bank statement disclosed an actual cash gain of more than \$12,500,-000 by local banks, with an increase in reserves of about \$8,400,000 and only a moderate expansion of loans.

Bonds were steady in today's limited market. Total sales, par value, aggregated \$1,995,000.

United States bonds were unchanged on call during the week.

Foreign Relations of U. S. Influence in Stock Market

NEW YORK, January 22 -Technical conditions in the stock market underwent further readjustment this week For the greater part of that period prices evinced a sagging tendency. some prominent issues recording lowes ations of recent months. There was obvious liquidation in numerous specialties, notably the war group, and nvestment stocks were mostly heavy in consequence of continued European Hominy, cooked, Se qt. Smearcase, 10c pint.

Official figures are lacking, but it is conservatively estimated that this mar-ket has absorbed not less than \$50,000,-000 of American stocks and bonds via London since the beginning of the year.

Foreign Affairs Potent.

Foreign affairs again bulked largely on the financial horizon. Events of the week across the water including Eng. land's intention to effect a more rigid blockade of enemy perts, Austria's Greece's anomalous position, were viewed from various angles. Developments in Mexico, with their attendant congressional debates, hardly were calculated to inspire confidence in an early solution of the troubles of that successful move into Montenegro and

racked republic.

It was regarded as significant that the market became most unsettled after the declaration of the Bethlehem Steel thirty-dollar dividend. Other war issues, especially those which have yet to make returns to shareholders, bore signs of further selling, some of which was ascribed to substantial sources.

COFFEE MARKET.

NEW YORK, January 22.—The market for coffee futures was quiet but steady today with prices working alightly higher on the smaller Brazilian recipies, reports that Santos was still clearing considerable coffee for Europe, and steady mirries prices in the primary markets. The opening was quiet to take a disbursement equal to not less than 4 per cent annually would be made, but the movement of the stock itself afforded no very convincing clue. It is believed that Steel's earnings justify a distribution on the common stock, but the conservative element in the steel industry are sunchanged, all forms of output considerable of the stock that a disbursement equal to not less than 4 per cent annually would be made, but the movement of the stock itself afforded no very convincing clue. It is believed that Steel's earnings justify a distribution on the common stock, but the conservative element in the steel board may rule otherwise.

Conditions in the steel industry are unchanged, all forms of output continuing at maximum capacity and at rising prices. The metal markets are enjoying the greatest prosperity in their history, with copper quoted at more than 25 cents for delivery in the second quarter of the year. It is feared, however, that the movement in coppers may cause disastrous results unless present speculative elements are eliminated.

Sharp Advances in Prices

Feature of Steel Market NEW YORK, January 22.-The companies was made evident this week by sharp advances in prices of various products, including \$1 a ton on steel bars and shapes, \$3 a ton on plates, the latter now commanding \$2 premium over bars and structural shapes. Blue annealed sheets were \$5 a ton, wrought steel pipe, \$1 to \$6 a ton; galvanized pipe, \$4 to \$6 a ton; line pipe, \$2 to \$6 ton; botler tubes, \$4 a ton, and oil country goods, 5 per cent to 10 per cent. Wire products were advanced \$2 a ton, and wire fencing 10 per cent late in the week. Other advances are immi-

The railroads, while actively in the market for equipment, continue to show some hesitation in placing con-tracts because of the high prices de-manded and the long time required in

Orders for Steel Rails.

The rail mills of United States and Canada secured additional orders for 135,000 tons standard and light sections including 30,000 tons for the St. Paul \$0,000 tons for the Canadian Pacific 6,000 tons for the Pittsburgh and Lake Erie and 6,000 tons for export. The principal car contracts were placed by

WEEKLY FISCAL STATEMENT OF FEDERAL RESERVE SYSTEM

ources of the federal reserve increased nearly \$4,000,000 dur- te past week. A statement of the 'condition January 21, issued	Federal reserve notes: Received from controller\$17,000. Chargeable to federal reserve agent. 17,000. In hands of federal reserve agent 2,770.
condition January 21, issued day by the federal reserve board,	Issued to federal reserve bank, less amount returned to federal reserve agent for redemption
on and certificates in vault \$259,105,000 stilement fund \$1,620,000 edemption fund with U. S. irer 1,062,000	Credit balances: With federal reserve board\$5,880, As security for outstanding notes, commercial paper
al gold reserve	Amount of commercial paper delivered to federal reserve agent
scounted and bought:	Resources and liabilities of the fe eral reserve board are as follows:
rities: hin 10 days \$7,517,000 hin 10 to 30 days 12,790,000 m 31 to 60 days 18,838,000 m 61 to 90 days 13,115,000	RESOURCES. \$5,636,6
r 90 days	Total gold reserve
ents: 20,242,000	Total reserve\$18,014,0
ipal warrants	Bills discounted, members'
reserve notes—net	Total bills on hand
tal resources	Total earning assets \$7,069,0
LIABILITIES.	Due from other federal reserve banks (net)
paid in	Total resources\$25,346,6
reserve notes—net	LIABILITIES. Capital paid in
otal liabilities	Government deposits 6,016, Reserve deposits (net) 10,758, Federal reserve potes (net) 5 184
serve against net liabilities 77.1% serve against net liabilities 80.3%	All other liabilities
serve against net deposit liabilities setting aside 40% gold reserve st net amount of federal reserve in circulation	Total liabilities\$25,346,0 MEMORANDUM. Federal reserve notes issued to the
Federal Reserve Agency.	banks

The following are the accounts of the

federal reserve agent at Richmond:

DAIRY PRODUCTS.

the Pennsylvania railroad, 3,000 of which will be built by the Cambria Steel Company, and 2,000 by the Railston Steel placed orders for 1,075 cars to be structed at the Altoona shops. It is understood that the Cambria Steel Company will furnish the 60,000 tons of steel required for the construction of these cars.

Railroads Buy Equipment.

The locomotive shops received orders for sixteen engines and the Pennsylvania ordered 105 to be built at its own plant. Contracts are still pending for 16,000 cars, not including 4,000 for the Union Pacific, bids for which are said to have been rejected.

Included in the sales for export were 20,000 tons miscellaneous products for Europe and 20,000 tons of bars and shapes and 100,000 boxes in plate for the orient. Italy took 10,000 tons worked up from 12,500 tons of steel shapes. The largest orders were 9,000 tons for the Webster avenue elevated extension in New York.

1,200 tons for a sugar mill in Cuba, 1,200 tons for a power house at Joilet, Ill.

FARMERS' LINE KEPT BUSY.

Market Dealers Do Brisk Business.

Products Plentiful.

Most of the country people who do business along the "farmers' line" on B street, south of Center market, were on hand yesterday morning with their offerings of fruits, vegetables, poultry and other country produce. Buyers were also on hand in numbers and the market was quite but steady today. With and the promotion of the seather of the supply of poultry was also good, and while some dealers were seaking 22 cents a pound for choice chickens, as ageneral thing dressed chickens sold at the farmers' line on the dozen from the price of last week. The supply of poultry was also good, and while some dealers were asking 22 cents a pound for choice chickens, as ageneral thing dressed chickens sold at the promotion of the country produce, and the failures on March 20, Port received the supply of poultry was also good, and while some dealers were asking 22 cents a pound for choice chickens, as ageneral thing dressed chickens sold at the promotion of the prop

Most of the country people who do business along the "farmers' line" on B street, south of Center market, were on hand yesterday morning with their offerings of fruits, vegetables, poultry and other country produce. Buyers were also on hand in numbers and the market was quite brisk. Eggs were plentiful and sold at from 30 to 35 cents a dozen, more at the former price than the latter. This is a drop of 5 cents on the dozen from the price of last week. The supply of poultry was also good, and while some dealers were asking 22 cents a pound for choice chickens, as a general thing dressed chickens sold at from 18 to 20 cents a pound.

Dried lima beans, that have been soaked ready for cooking, were in fair demand at 15 cents a quart, and watercresses sold at 8 cents a quarter peck. Prices on the country line yesterday ranged as follows:

DAIRY PRODUCTS.

NEW ORLEANS.

NEW ORLEANS, January 22.-Under-NEW ORLEANS, January 22.—Underlying steadiness featured the cotton market here on the week-end session. No great buying power was in evidence, and the bulls were not aggressive, yet the market recovered from its initial decline and then rose to a net advance of 4 to 8 points, closing 1 to 6 points over yesterday's last quotations.

Potatoes, Irish, 15c ¼ Radishes, 2 bunches for pk, or 30c pk.

Potatoes, sweet, 8c to Parsley, 1c to 5c bunch. 10c ¼ pk. or 30c to Lettuce, 5c to 10c head. Chicory, 5c bunch. Spinach, 15c ¼ pk. Carrots, 10c ¼ pk. Turnips, 5c to 8c ¼ pk. Saisify, 8c to 10c bunch. Saisify, 8c to 10c bunch. Saisify, 8c to 10c bunch. Artichokes, 10c qt. box.

Artichokes, 10c qt. box.

Sausage, 18c to 20c lb.

The Year 1916 to Date on the Washington Stock Exchange.

Furnished by W. B. Hibbs & Co., Hibbs Building. Open. High. Low. Close

Amounts.	BONDS.	Open.	**** P ***	230 11.	CIUD
\$22 000 West	ington Gas 5s	105%	106	105%	106
	al Traction R. R. 58		10714	107%	107
1 000-Metro	opolitan R. R. 58	104%	104%	104%	104
	ington Rwy. & Electric 4s		811/4	80%	81
	nac. Electric con. 58		100	99%	99
	mac Electric Light 1st 5s	223/23/97	10514	10514	105
	apeake & Potomac Tel. 58		10414	10414	104
	olk & Washington Steamboat 5s	(3)((((3)(3)(3)(3)(3)(3)(3)(3)(3)(3)(3)(1051/2	10514	105
			101	101	101
	s Realty (long) 5s	99	99	99	99
90,700—Amer	ican Graphophone 6s	99	99	39	99
Shares.	STOCKS.	Open.	High.	Low.	Close
243—Capit	al Traction	88	881/4	8774	881
	nington Rwy. & Electric com		88	871/4	88
	nington Rwy. & Electric pfd	-	8314	82%	831
	olk & Washington Steamboat		153	153	153
	ington Gas		751/4	78%	731
	enthaler Linotype	LUMBER BY	172	170	171
	ton Monotype		74	7314	73
50-Colu	nbia National Bank		240	240	240
29 Com	nercial National Bank	193	193	193	193
10 Fede	ral National Bank		138	138	138
TO-Fede	onal Bank of Washington		226	221	221
10 4	dan County . Tour		268	265	
10—Amer	ican Security & Trust		231		268
42-Wash	lington Loan & Trust	201		230	230
10—Conti	nental Trust	117%	117%	117	117
10-East	Washington Savings Bank	121/2	121/2	121/2	121
80-Firer	nen's Insurance	19	19	19	19
40-Grap	hophone com	125	125	124	124
10-Grap	hophone pid	138	138	138	138
			The second second		125 30

WEEK'S RANGE OF PRICES.

Corrected to the Close of Business January 22, at the Office of The Evening Star.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1914 and the year 1915 to date.

Week ending January 22, 1916. Net. 1916. High Low High Low Sales High Low Close Chge 401/2 211/4 261/2 231/2 Alaska Gold Mining.... 16,700 251/4 231/4 24 - 11/4 914 -4 1014 914 Alaska Juno Mining... 4,900 10 92 2634 27 - 134 6
3134 25 Allis-Chalmers pr... 2,300 80 78 79 - 1
4 67 Amer. Agr. Chemical... 5,500 7114 68 692 - 34
6 69 6514 Amer. Beet Sugar... 65,500 69 66 63 - 24
6 11332 112 Amer. Can...... 61,900 644 6134 63 - 34
6 11332 112 Amer. Can...... 1,600 11334 11214 1124 - 14
11354 12 Amer. Car & Foundry... 19,400 72 673 6834 - 225
17574 54 Amer. Coal Products... 25,000 17574 169 17334 + 476
17575 15474 Amer. Coal Products... 25,000 17574 169 17334 + 476
17575 524 Amer. Hide & Leather... 1,900 1174 1074 11 - 736
17575 252 Amer. Hide & Leather... 1,900 1174 1074 11 - 736
17575 252 Amer. Hide & Leather... 1,900 1174 1074 11 - 736
17575 252 Amer. Hide & Leather... 1,900 1174 1074 11 - 736
17575 252 Amer. Linseed pr... 2,400 2536 25 2534 - 34
17575 252 Amer. Linseed pr... 1,300 43 41 4114 - 134
17575 252 Amer. Linseed pr... 1,300 43 41 4114 - 134
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17575 252 Amer. L 91/4 Alaska Juno Mining 4,900 10 3314 91½ 113½ 112 Amer. Can pr..... 1,600 113½ 112½ 112½ 11334 10238 Amer. Smelting..... 6114 541/2 Amer. Steel Foundry 6 100 5914 5614 5716 -6,600 115% 1131/2 1131/2 991/2 1161/2 1131/2 Amer. Sugar..... 12734 1273/8 5.000 128 1281/2 127 Amer. Tele. & Teleg 25214 19514 20814 20014 Amer. Tobacco..... 6914 + 267 671/2 70% 66 American Zinc Co...... 8614 871/8 861/2 Anaconda Copper..... 56,600 893/8 65 Associated Oil Co..... 2.000 69 65 6514 921/2 1081/2 1061/2 Atch., To. & Sante Fe..... 7.800 10714 10614 10678 97% Atch., To. & Sante Fe pr. . 3 500 99% 98% 99% 26% 118% 103% Baldwin Locomotive.... 70.100 11214 10634 10938 -93% Baltimore & Ohio..... 93% 94% 17,700 95 6334 791/2 80 771/4 Baltimore & Ohio pr 3.800 80 67 415 Bethlehem Steel.....

Erie Railroad 61,100

69% Goodrich, B. F..... 17,200 74

223/4 Guggenheim Explor.... 6,500 233/4

201/8 Inter. Agricul. Corp..... 2,600 243/4

19½ Inter. Mer. Marine...... 173,500 23½

44 Inspiration Copper..... 54,700 471/2 44 18% Interbor. Con. Corp..... 12,000 20

56% Inter. Agricul. Corp. pr... 6,700 6614 58

75½ Inter. Mer. Marine pr..... 308,100 85¼ 78

Lackawanna Steel..... 10,300 831/4

10½ International Paper.... 1,300 11½ 10½ 11 - ½

Erie Railroad 2d pr....

Federal Mines & Sm. pr..

General Electric. General Motors.....

General Motors pr.....

1061/2 Illinois Central.....

461/4 Greene Cananea Co..... 1,300

Erie Railroad 1st pr 7,000 571/4

4614 493 861 Brooklyn Rapid Transit.. 831/4 71 Butte & Superior Min... 9,700 771/4 California Petroleum.... 31,800 34 641/2 California Petroleum pr.. 8,000 675/8 18334 138 174% Canadian Pacific..... 6114 325% 561% 5214 Central Leather..... 1101/2 100% 1101/2 1081/2 Central Leather pr...... 66% 631/2 Chesapeake & Ohio 14 Chicago Great Western., 1,100 15 1014 158% Chicago Great West. pr. .

6434 3534 1736 4136 2536 991 Chi., Mil. & St. Paul..... 7734 10234 120% 136% 134% Chi., Mil. & St. Paul pr.... 135 161/2 Chicago R. I. & Pacific 2314 Chile Copper Company ... 268% 233/6 25% 5234 Chino Consol. Copper.... 5736 3234 5534 4514 Col. Fuel & Iron..... 9,900 4914 4514 661/2 2134 53 1501/2 1133/4 1443/4 1411/2 Consolidated Gas...... 78% Continental Can...... 401/4 1914 Corn Products...... 86,000 23% 10978 181/4 735/8 52% Crucible Steel...... 94,000 70 18716 152 Cuban-American Sugar. 38 15114 Delaware & Hudson 1541/6 13814 154 Dome Mines..... 301/4 16 29 43% Distillers Securities.... 39,300 48

435%

571/2

1781/2

495

90% 1161/6 113

761/2

477%

297/8

77

5514 50

1878 1634 Seaboard Air Line.....

381/2 Seaboard Air Line pr...

131% 188 183 Sears, Roebuck & Co..... 1,000 185

53 St. Louis & San Fran.... 1,600 6

6½ St. Louis & San Fran 2d.. 500 734 7 7 - 3 150 Studebaker Corp...... 38,200 157 150% 154 - 3

19

1125/8

18514

8014

471/2

7134

558

138

82

241/2

221/8

185%

1878

51/2

50

415

128% 112% 1271/2 1231/8 Great Northern pr.....

771/2 551/2 851/4 2231/2 1793/4 2271/2 1973/4 International Nickel Co.: 14,600 2271/2 208 2151/2 - 31/4 123/6 8 123/4 503/4 33 503/4 $50\frac{3}{4}$ 33 $50\frac{3}{4}$ 48 International Paper pr., 700 $49\frac{3}{4}$ 48 48 $-1\frac{3}{4}$ 35\\(20\frac{5}{4}\$ 32\\(28\) Kansas City Southern... 7,100 31 28 $29\frac{1}{6}$ $-1\frac{3}{4}$ 9434 28

Hominy, cooked, Se qt. Smearcase, 10c pint.

POULTRY.
Chickens. dressed. 18c Chickens, allve, 18c to 20c lb.
Hens, alive, 14c to 16c Kests, 30c to 50c each.
Ducks, 20c lb.
Turkeys, 28c to 30c lb.
FRUIT.
Apples, 10c to 13c ¼ Walnuts, 10c box.
WEGETABLES.

The state of the state

exporters were in the local market after hours yesterday, contracts did better. The decline quickly was made up, and after that the market held steady at a net advance.

A feature of the morning was accounts from mill centers stating that many yarn and underwear mills were sold up for the year, and that cloth mills could easily sell their output for six months ahead. This led to predictions of larger American mill takings.

NEW YORK BANKS.

The official cables reported unchanged milreis prices with an advance of 1-32d in Rio exchange on London. Brazilian receipts, 43,000 bags; Jundiahy, 25,000 bags. Rio reported a clearance of 3,000 bags for New York.

\$516,100.
Total deposits, \$863,000,000; decrease, \$2,387,600.

Banks' cash reserve in vault, \$11,338,-900.

Trust companies' cash reserve in vault, \$53,549,300.

FINANCE-LOCAL AND OTHERWISE

though, from the viewpoint of profits | It may be that the slump in the New on exchange collected by local banks, York list has driven the trade back to

face value anywhere in the United States if the New York proposition was

Because of the fact that there is more Because of the fact that there is more money in Washington than the legitimate demand requires and this fact keeps bankers hustling to keep their funds working full time. If there was a larger demand from people and corporations entitled to credit consideration, the keeping of larger reserves in their own vaults would not be considered such a hardship.

These are the reasons why many bank officials are opposed to the proposition of the New York Clearing House Association.

75% -

32

631/2 643/4 -

141/8 +

991/8 -

30

10 200 179% 174% 174% - 51%

800 1101/8 1091/2 110 +

21 600 5616 5316 5386

9.900 6514

6436 65

14

Guaranteeing Bank Deposits. The Senate banking and currency

1,100 15 4 14/5 + 5/5

7,700 101 99/4 99/5 93/5

7,700 102 139/4 38/4 38/3 - 5/5

7,700 103 130 131/4 134/5 - 1/5

1,700 105 130 131/4 134/5 - 1/5

1,700 105 130 131/4 134/5 - 1/5

9,900 49/4 45/3 46/5 - 2/5

9,900 49/4 45/3 46/5 - 2/5

9,900 49/4 45/3 46/5 - 2/5

1,500 134 14/4 14/4 14/5 14/5 - 5/6

8,600 23/5 21/4 23/5 133/5 + 1/3

1,400 154 153/4 153/4 5/5

1,500 187/5 170/5 185 + 13

1,400 154 153/4 153/4 5/5

1,500 187/5 170/5 185 + 13

1,400 154 153/4 153/4 5/5

1,500 187/5 170/5 185 + 13

1,400 154 153/4 153/4 5/5

1,500 23/5 21/5 5/5/4 1/6

1,700 157/4 5/5 5/5 5/5

1,500 187/5 170/5 185 + 13

1,000 157/4 170/5 185 + 13

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1,000 157/4 170/5 185 + 10

1,000 157/4 170/5 185 + 10

1,000 157/

An Interesting Case.

the corporation commission of ate of Virginia approved of a ed issue of \$547,000 first mort-bonds of the Washington and yet for the 1915 crop were reached bear against a deficit of \$65,570,374 last year. The state corporation commission of 79 - 3% the state of Virginia approved of a

24½ Ray. Consol. Copper.... 16,300 25½ 24½ 25

81½ Reading Railroad..... 14,300 82¾ 81½ 81¾ 25

50 Rep. Iron & Steel..... 8,800 52½ 50 51 -1½ minion railway in the upbuilding of its 108 Rep. Iron & Steel pr... 1,100 108% 108 108 -1 facilities and maintaining its credit, as 500 1714 17 1714 - 114 even short-time credits cannot be secured, which may ultimately have to be cured, when the lender is uncer-13154 188 183 Sears, Roebuck & Co... 1,000 185 183 184 + 78
24 6314 5714 Sloss-Sheffield Stl. & Ir... 2,400 61 5714 5834 - 314
8114 10414 10034 Southern Pacific.... 21,100 10274 10034 10114 - 156
1214 2418 2214 Southern Railway... 7,500 2314 2236 23
42 65 63 Southern Railway pr... 2,100 6434 63 6376 - 74
13154 188 183 Sears, Roebuck & Co... 1,000 185 183 184 + 78
181 whether or not the railway company is subject to the diversified control of two commissions, irrespective of two commissions, 5½ 5¾ + ¼ of the railway company's enterprises

BY I. A. FLEMING.

While the local clearing house association has not taken action on the proposition of the New York organization to undertake the collection, under certain conditions, of all checks drawn on Washington banks sent to New York, at par, leading bankers do not hesitate to express the belief that the proposition will be refused.

Should this be the case, some bankers believe that it will be a mistake, although, from the viewpoint of profits on exchange collected by local banks, york list has driven the trade back to washington the viewpoint of profits on exchange collected by local banks, york list has driven the trade back to washington constitutes.

It has been many months, perhaps more than a year, since the Washington Con. 3% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Elec. 4% at 81%. 32,000 Potomac Con. 5% at 100%. 34,000 Wash. Ry. and Ele

Steel Meeting.

States if the New York proposition accepted.

Next Tuesday the directors of the Steel accepted.

Part of the profits from carrying a Part of their reserves where it will portion of their reserves where it will earn interest has been taken away by the law requiring a percentage of the steel consider the question of a dividend on the common stock. The world waits on this action. Many brokers and Wall street the fear that they may be forced into the

Steel common dictates Wall street action. Postponement of dividend action may cause still, further weakness.

The rallying power of the New York market, once the bear pressure is removed, shows a strong undertone in the midst of heavy foreign liquidation. War stocks are still speculative favorites, and, despite great railroad earnings, it is impossible to get speculators interested in these properties.

J. S. Bache on the Market. J. S. Bache has this to say:

"In considering the home investment situation it becomes apparent that the rend is all one way. That is, that committee has favorably reported a with large or small means who are

384 295 28 Kansas City Southern. 1,100 31 28 272 18 He state volyreshul separoved of a 1845 28 86 77 Lackawanna Steel. 11,200 895 787 782 - 2 11,200 895 787 782 - 2 11,200 895 787 782 - 2 11,200 895 787 782 - 2 11,200 895 787 782 - 2 11,200 895 787 885 - 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 787 885 - 2 1 1,200 895 785 885 8 1 1,200 895 785 8 1 1,200 895 785 8 1 1,2

eral counsel of the commission and on power was vested in the public utilities commission to supervise the security issues of the company."

Of more than ninety-nine miles of track operated by the company but 1,700 feet of the company's line come within the District; no intradistrict business is done.

The Washington and Old Dominion of the general counsel for the commission has never affirmatively acted in either approving or accepting such opinion and disclaiming any authority or control over the security issues of the railway company nor refusing to follow its counsel's opinion and affirmatively claiming such jurisdiction.

The result has been to seriously embarrass the Washington and Old Dominion railway in the upbuilding of its facilities and maintaining its credit, as even short-time credits cannot be seven short-time credits cannot credit at the credit at \$850,000 cannot credit at \$850,000 cannot cannot ma

NEW YORK PRODUCE.

NEW YORK, January 22.-Flour NEW YORK, January 22.—Flour—Steady; Wheat—Spot steady; No. 1 Burum, 1.45½; No. 1 northern Duluth, 1.50½; No. 1 northern Manitoba, 1.55 f. o. b. New York; futures steady; May, 1.40½, Corn—Spot, steady; No. 2 yellow 87 prompt. orompt.
Oats—Spot, steady.
Hay—Quiet.

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Stock Brokers,

Room 3, Woodward Building. Money to Loan Joseph I. Weller, 624 F St. N.W.

LIVE STOCK MARKETS.

NEW YORK.

NEW YORK, January 22 .- Beeves NEW YORK, January 22.—Beevel— Receipts, 278 head; no trading. Calves—Receipts, 187 head; veals, 9.00a13.00; culls, 7.00a8.00. Sheep and lambs—Receipts, 1.240 head; no trading. Hogs—Receipts, 1,643 head; no trad-

CHICAGO.

CHICAGO. January 22.—Hogs—Receipts. 20,000 head: market strong: bulk: 7.20a7.60; light, 7.00a7.55; mixed. 7.10a7.65; heavy, 7.15a7.67½; rough; 7.15a7.25; pigs, 5.70a5.85.

Cattle—Receipts, 500 head: weak; native beef steers, 6.35a9.75; cows and heifers, 3.20a8.25; calves, 7.75a11.00.

Sheep—Receipts, 1,000 head: weak; wethers, 7.60a8.35; ewes, 5.50a8.15; lambs, 8.60a11.15.

TREASURY STATEMENT.

The condition of the United States reasury yesterday was: Net balance in general fund, \$102,994,-

and Mrs. D'Arcy Magee are at the Dennis.

Mr. and Mrs. George K. Dennis and Mr. and Mrs. H. W. Johnson are visiting the Shelburne.

James B. Lambie of Washington is at the Strand. Spencer Brugh and L. K. the Strand. Spencer Brugh and L. Brugh. ir., of Hagerstown arrived the Strand. Mrs. W. E. Kimball spending some time at the Strand.

